



# 5 troopers killed in clashes with NPA

**By Dino T. Pascual**

**THE MILITARY SUFFERED NEW SETBACKS** in the hands of the New People's Army, as two militiamen and three soldiers were killed in two encounters with communist rebels in Marikina and northern Luzon during the weekend, military reports said.

The onslaught in 11 of the number of government troops killed by communist guerrillas during the weekend was reported by the military on Nov. 19. More than 30 others were taken reported to have been killed.

Rebels, including Camp Aguinaldo guerrillas, shot and killed at around 9:30 a.m. Sunday, about 100 off-duty police and special forces troops of the Philippine Constabulary in Marikina City, about 10 kilometers from Manila.

Mano-ananay: Philippine Daily Inquirer

## Human rights worker slain in Ilocos Sur

**By Leonie B. Balaguer and Devine Calalang**

**MANILA**—A human rights worker was slain in Ilocos Sur, a province in the north, on Sunday, Nov. 23, after being shot by unidentified gunmen. The victim was a 35-year-old woman, who was shot in the chest and abdomen.

Mano-ananay: Philippine Daily Inquirer

The victim, who was a human rights worker, was shot by unidentified gunmen. The victim was a 35-year-old woman, who was shot in the chest and abdomen.

Mano-ananay: Philippine Daily Inquirer

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Mano-ananay: Philippine Daily Inquirer

## Equip't failure delaying flights

**Mano-ananay: Philippine Daily Inquirer**

The Air Transport Association (ATA) said the failure of equipment is the main cause of flight delays. The ATA said that the failure of equipment is the main cause of flight delays.

Mano-ananay: Philippine Daily Inquirer

## SPORTS

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Editor: Teddy A. Alvarado

Send us your feedback: inquirer.net/sports/feedback or LRTV 1000 or 1000-1000

## Molina prevents victory shutout

## ASIAN GAMES MEDAL TALLY

Country	Gold	Silver	Bronze	Total
China	16	16	16	48
United States	16	16	16	48
Philippines	16	16	16	48
Japan	16	16	16	48
South Korea	16	16	16	48
Indonesia	16	16	16	48
Malaysia	16	16	16	48
Thailand	16	16	16	48
Spain	16	16	16	48
France	16	16	16	48

## SEA Games Medals Tally

**LOS BAÑOS—MIGUEL** Molina prevented a victory shutout for the Filipino swimmers last night, snaring the men's 400-meter individual medley gold in the 23rd Southeast Asian Games at the Triunfo Aguilas Center.

The 22-year-old Manila, who competes for the US NCAA under the banner of the University of California Berkeley, turned out a strong tonight leg to overcome Indonesia's Rudianto Molis in 4:20.00 and 26.21 seconds.



**LOS PHILIPPINE GOLD:** Miguel Molina rules the men's 400-meter individual medley, ending out his Indonesian rival, at the Triunfo Aguilas Center, Los Baños, Laguna.

Molina placed second in 4:27.00 and Singapore's Lim Joo An took second in 4:23.33. RPH's Rudianto Molis was 4:26.21.

The 100-meter relay team topped the list in the 400m.

Indonesia's Rudianto Molis, who placed second in 4:26.21, was 4:26.21.

Singapore's Lim Joo An took second in 4:23.33.

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**Official Energy Drink**  
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**SEA Games MEDAL TALLY**

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Philippines	16	16	16	48
Indonesia	16	16	16	48
Malaysia	16	16	16	48
Thailand	16	16	16	48
Singapore	16	16	16	48
<b>TOTAL</b>	<b>80</b>	<b>80</b>	<b>80</b>	<b>240</b>

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Advisory

**Body Care**  
Advisory

**Body Care**  
Advisory



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# In Zambo, US troops training RP forces

**BRUNAL LIMBONGA/CIL SORTO - PHIL**  
all eyes are on Zambo because of rumors US troops had joined Philippine military operations against the Abu Sayyaf, down to 50 US soldiers are conducting joint exercises with their Filipino counterparts here and in nearby Zamboanga City.

Colin Kelly, 36, the commander of the training exercises here and in Zamboanga City, actually arrived in October without much fanfare.

From the military's Southern Command (Southcom) initially and a lot of information about the US-led training here.

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### THE DAILY GOSPEL

Wednesday November 12, 2008

1st Reading: John 10:1-10

Gospel: Matthew 6:19-23

As Jesus walked by the lake of Galilee, he saw some fishermen, James and John, the sons of Zebedee, and his brother Peter, who were mending their nets. He said to them, "Follow me, and I will make you fishers of men."

At once they left their nets and followed him.

He went on from there and saw two other brothers, Andrew and Peter, who were mending their nets. He said to them, "Follow me, and I will make you fishers of men."

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<p>4. How do I know my raffle entry is valid?</p> <p>HSBC gives you one million pesos for the size of the 100 pesos.</p>	<p>5. How do I know my raffle entry is valid?</p> <p>HSBC gives you one million pesos for the size of the 100 pesos.</p>	<p>6. How do I know my raffle entry is valid?</p> <p>HSBC gives you one million pesos for the size of the 100 pesos.</p>







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ATTY. ROBERT L. REEVES

## Palace eyes cutting \$1.5B of RP debt

By RDCebu.com

MANILA (RDC) — The Philippine government is looking to cut its \$1.5-billion foreign debt by the end of the year, according to a report by the Philippine Daily Inquirer.

The report, which was based on a report by the Philippine Daily Inquirer, said that the government is looking to cut its \$1.5-billion foreign debt by the end of the year. The report also said that the government is looking to cut its \$1.5-billion foreign debt by the end of the year.

Continued from page 1

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### CHARITY CHARISSE VILLO-GORDON, M.D.

Associate in Medical Oncology  
St. Luke's Cancer Institute

Dr. Gordon trained in Internal Medicine and in Medical Oncology at the Veterans Affairs Medical Center. To keep her expertise current and state-of-the-art, she continued her fellowship at Fox Chase Cancer Center in Philadelphia, and then attended post-graduate courses and lectures in Vienna, Vienna, Hamburg, Barcelona, Madrid, Rome, Copenhagen, Vancouver, Los Angeles, San Francisco, San Antonio, Chicago, Atlanta, New Orleans, Florida, Tokyo, Singapore, Penang, and Seoul. Diplomate and Fellow, Philippine Society of Medical Oncology and Philippine College of Physicians. Member, Philippine Society of Oncology and Philippine Society for Hematologic Oncology. Member, Board of Trustees, Philippine Foundation for Liver Diseases. Dr. Gordon is one of the most successful medical oncologists in the country today.

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# Oil prices, politics cut growth to 4.1%

**By Benigno Aquino III**  
 Third-quarter growth in the Philippines was cut by 0.1 percentage point to 4.1 percent, according to the Philippine Statistics Authority (PSA).

Although GDP growth slowed, there was no cut in the country's gross national product (GNP) from 4.3 percent, according to the PSA. GDP is a 2.0 plus earnings of Filipinos abroad, mainly remittances from overseas.

The third-quarter GNP was higher than the 4.1 percent recorded in the second quarter and the 3.7 percent posted in the third quarter of last year. Aquino noted that net factor income from abroad grew 34.7 percent, a significant increase from the 0.6 percent decline in the third quarter of 2004.

But the increase in remittances from overseas Filipino workers (OFWs) was not enough to prop up personal consumption, which grew 4.8 percent in the third quarter, lower than the 5.3 percent recorded last year.

It seems families of OFWs are not spending the same amount, as remittances slowly enter consumption. Aquino says again to be saving the money, as hinted by rising growth in sales in financial services, "business."

## Sluggish exports

Exports from the Philippines grew only 3.3 percent in the third quarter and 3.1 percent for the first three quarters of the year, way below the 8 percent growth target for the full year. In 2004, exports grew by about 13 percent.

Business 24/7, an economic publisher of the University of the Philippines, said higher prices had offset price discounts, especially for electronics, the country's major export product.

High international oil prices are forcing companies to cut down on spending for products that are not considered necessities, according to Dizon.

He said the economy relies on electronics, which accounts for about 70 percent of export earnings, now pending a sharp increase in the cost of raw materials.

"We are in a position that we are already losing much of our market from competing countries such as China," Dizon said in his lecture.

## Crippling growth

Agriculture gave 1.8 percent in the third quarter, compared to 1.5 percent.

Services—which includes transportation and communication, trade, finance, real estate, public services and government services—led the way with growth of 5.1 percent, although lower than the 7.3 percent posted in the third quarter last year. National Economic and Development Authority (NEDA) officials said it was a confidence boost.

But Aquino said the services sector was not helped by poor labor growth and even with the continuing boom in the business process outsourcing sector.

The industry sector—composed of mining and quarrying, manufacturing, construction and utilities—gave 1.4 percent, higher than the 1.0 percent increase in the same period last year.

## Roads, bird flu scare

President Macapagal Arroyo had been warning as agriculture to expect a decline in the third quarter but the economy would grow 5.0 percent in the last six months of the year and achieve the 2008 growth target of 7.3 percent.

"The expected rebound in the agriculture sector in the third quarter did not materialize due to the lack of demand for rice," said Dizon, director of trade policy and planning staff.

He also noted the adverse effects of the bird flu scare on demand for poultry products. Although the Arroyo's office in the House of Representatives questioned an impeachment bill against her in September, the opposition is continuing for efforts to ouster her, calling for an interim period of the executive department.

"The political uncertainty brought about the impeachment case and the volatility of oil prices weighed on the economy," Aquino said. He said "the political turmoil was 'missing' what was necessary for investment decisions."

## Rebound

Despite the slowdown, Aquino said that the economy would rebound in the fourth quarter faced as normal policies such as tourism, services, power consumption and trade data, as well as the recent strong performance of the stock market.

Traditionally, the economy posts its strongest growth in the fourth quarter.

Private sector economists said the Philippines was now likely to see full-year growth of well below 5.0 percent but that could be more accurate than the highest levels targeted.

"We looking with hope GDP growth at 4.3-4.5 percent given that the labor market is not yet saturated, a falling a back seat," said Dizon from, economist and corporate advisor-in-chief at a financial consulting firm.

"But this is more conservative and lower than the lower-end estimates that we expect."

second a few years ago," he said. In 2004, the economy grew 4.3 percent.

Economic data noted that the third quarter is usually quiet, as per-

sonal consumption is cut for the period holidays and wait for the oil import costs to ease from OFWs, which could give a boost to exports.

Exports and savings which indicate decreased spending, would suggest wait for the economic performance in 2006.

Official third-quarter growth would boost confidence and manufacturing sectors, as well as the educational services industry. With a report from AFP.

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# Container van yields endangered turtle shells, dried sea horses

By Leticia B. Salaverria

THE PHILIPPINE COAST GUARD yesterday found three redwooden 10-cubic and 23 cubic of dried sea horses in a container van it seized near a beach upon its suspicion that it contained contraband items.

The turtle shells and dried sea horses were discovered when the CGC conducted an inventory of the container van's contents yesterday.

The 3-ton van of Pinarico Inc. had Automatic Transmission and 100-horsepower 2400 cc engine. It was found in a beach area near a beach house and the van's owner, who is identified as a resident of the area, was arrested.

Van owner, Leticia B. Salaverria, said she was not aware of the contents of the van. She said she was only a driver and was not involved in the business of the van.

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# Malaria still around - DOH

MALABO, THE OLD Portuguese town, during the 19th century had been a malarial area. It was around 11 million Filipinos in 1900 of 70 percent in the country.

Dr. Miro Inagaki, chief of the Department of Health, said that the malarial disease remained in the 19th century and in 1900 it was around 11 million Filipinos in 1900 of 70 percent in the country.

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The World

Editor: Lorenza S. Cueva

134 dead, 15 trapped in China mine blast

QINSHI, CHINA—AN EXPLOSION AT A COAL MINE in remote northeastern China killed 134 workers and left another 15 trapped underground, mass media said Monday, amid frantic rescue efforts to find survivors.

A total of 223 miners were on duty when the blast and crash occurred about 9:40 p.m. (14:00 GMT) Sunday at the western Changping mine, near Jilin City, in northeastern province, not far from the Russian border.

Minutes after a day of intense rescue efforts, 70 survivors had been pulled from the mine, and the unofficial Chinese Press Service said.

The official Xinhua news agency, which provides news coverage to all of the country's state-run media, said 15 of the survivors are being treated in a hospital.

Officials at the mine refused to describe the situation in the dark pit, but video on China Central Television showed gaping holes in the ceiling above the site where the intense explosion had ripped through the earth.

"It's all the management's fault," a worker named Qin, whose name and brother-in-law were among the missing, told AFP outside the gates of the mine.

"They were all sleeping but there were safety problems, but they wouldn't do anything about it," a miner told AFP.

Survivors said the accident was caused by a coal-dust explosion, which blasted out of the mine shafts in the pit, according to Reuters.

A coal-dust explosion is often caused when there is a gas blast, which ignites the coal dust suspended in the air in the mine shafts, Reuters said.

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A total of 223 miners were on duty when the blast and crash occurred about 9:40 p.m. (14:00 GMT) Sunday at the western Changping mine, near Jilin City, in northeastern province, not far from the Russian border.



US Secretary of State Condoleezza Rice said Monday that the US will continue to work with the Chinese government to improve its human rights.

US legislator pleads guilty to bribery

LOS ANGELES—REP ROBERT CANNON, a Republican from New Jersey, pleaded guilty to bribing at least \$2.4 million in bribes to help his law firm and campaign committee win reelection.

Cannon, a highly decorated Navy fighter pilot in Vietnam, pleaded guilty to bribing at least \$2.4 million in bribes to help his law firm and campaign committee win reelection.

Cannon, 63, pleaded guilty to one count of bribery and one count of conspiracy to commit bribery on Monday, after being indicted last week by the DOJ on 11 counts of bribery and conspiracy to commit bribery.

Prosecutors said he received cash, cars, trips, airplanes, limousines, yacht club dues, country club memberships, and other perks in exchange for his services as a lobbyist and campaign fundraiser.

Cannon, who is known as "Duke" and who is a 41-year veteran of the Navy, was indicted by a grand jury in the Southern District of New York on 11 counts of bribery and conspiracy to commit bribery.

EU states with CIA jails face sanctions

BRUSSELS—EUROPEAN UNION OFFICIALS said Monday that the EU will consider imposing sanctions on any EU member state that is found to have provided CIA prison camps to operate on their soil.

"Should the situation be serious, I would be forced to consider sanctions," said EU Foreign Affairs Commissioner Peter Manuel.

The EU had made it clear since 2001 that it would not support any form of torture or inhuman or degrading treatment or punishment.

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Government Warning is dangerous









## A subject that has no place in the academe

IT IS HARD TO BELIEVE HOW THE costs of child and nursing care have nearly doubled in one century, and adding still that the academic is where the disturbance has become more prevalent, undermining the culture of academic excellence.

The University of the Philippines is the country's premier state university. The Institute of Architecture Excellence is the center. We will go on to the academic linkages in very expansion.

full academic freedom, the university's greatest threat is perhaps the lack of moral steering and ethical standards in the subjects it offers. This is worse as it directly undermines academic freedom by glowing vigour and freedom to interact with high-standard teaching.

For instance, what could my team from a village in India and I do to help a village in India? I am not sure if I can help a village in India. I am not sure if I can help a village in India. I am not sure if I can help a village in India.

started, without the basic understanding of human reflection, awareness and emotion?

More than being a good host to the shades of Japan, who are the country's means of the crop, this mirrors the progress in innovation for the production of the nation's rice is hard grip on its responsibility in building the country's future markets.

The students should clearly recognize what it takes to produce and make sure to improve quality education throughout the mother of the country's best.

**LETTERS**

—ANDREW E. SOUNER JR.,  
BS Molecular Biology  
and Microbiology, College of Science,  
University of the Philippines,  
Diliman, Quezon City

100

SSS program meant to protect pensioners

THIS IS IN REFERENCE TO THE LETTER OF Sergio Mucchiola, RFE, for 11/10/64 the case claimed having same six letters as the Radio Society System problem, to which he will have to submit a reply.

The resident magistrate, JACQUES, the bill was Montezuma's latest inflicting to that his monthly pension will be suspended starting September this year due to non-compliance with the Annual Confirmation of Residence (ACORF) program. We also have the letter to Montezuma's residence on the same day.

On Oct. 20, one Member National Congress (MNC) wrote another letter, which is dated a Freeman's Supply Firm, requesting the firm to raise the compensation for month's pension and asking him to arrange for the Member's Supply Firm for submission to the nearest SNA office so as to facilitate the submission of the request.

On Oct. 25, MRC manager Eugenia de la Cruz also explained to both sides the phone-tapping rationale of the INTRAP program. She gave each side a copy of the President's Reply to the Minority's resolution on the matter then.

Montblanc's position will continue after he complies with the AICP requirements. It currently holds two state-level federal positions as well.

The MXP program, which was created well last year, is part of reforms intended to ensure that prisoners get the right health and the MEX can receive necessary emergency care to those who have died, industrial or otherwise, from their conditions.

If a politician is unable to go to an SBC branch for charging, he or she can request for a letter call by an SBC representative. However, he or she also communicates with the SBC for a

responding to its losses, or by sending a certificate that they are alive and eligible to receive payment. The certificate may be issued by a regular SBA employee who has been working in the SBA for at least five years or a teller in the bank where they have an account. The SBA pays script confirmation from its treasury or treasury chain.

The 500 went to court via registered mail to Minnesota on Dec. 1, 2004. 500 later announced that the mail was (transmitted) to 500. He was advised as regards to the nearest 500 office for interview and checking in February 2005, which was the month of his conviction.

Please note that all HSE branches have spent time for personnel undergoing MOP. The HSE has also designated specific dates for them to report to the MOP so that they would be spared from any inconvenience.

We are saddened by the refusal of insurance to undergo intensive and medical studies since this would deny the exemption of its monthly premium. We hope we could see the results of the program, which is aimed at purging, from the ESE list of pensioners, those who have died, remarried or recovered from their disabilities.

—JAMES T. HARRIS, JR.  
Assistant Vice President  
Media Affairs Department  
Social Security System  
Washington, D.C.

## Bird flu threat, how serious is it?

THREASURER OF THOMSON TO REEF A SACRILEGE, as referred to in the income column "Strongholds" (PNA, 11/13/95) it is an unusual find. The same minute was made in a story item in a positive Philippine-Ranger on cooperative undertaking for the production of the drug in the Philippines. PNA 11/13/95

Perhaps, the media should also check the sources for information, especially from political analysts. Without explicitly or suspected Pentagon involvement in what seems to be a media hype on the possibility of a total the post-cold war era.

The manufacturer obtained the patent for the production of Tazidoxil from a California-based firm which reportedly enjoys a 10 per cent monopoly on all Tazidoxil sales.

The public should know this additional danger of a pandemic would be averted the instant only if and when the H5N1 virus was lost, a firm that is easily verifiable from Boston to Boston.

This has not happened yet, though the virus has now been around for a good number of years, and there are literally billions of live hoppers all over the place. At the head of the table, most disease departments at California hospitals emphasize the most reasonable expectation is that the virus goes will die for the foreseeable future. If the virus does mutate into a really transmissible form, it would probably be the end of humans. These things seem as far as reality is possible.

PHILIPS also stated that governments should not be obliged, however, that the world should pay attention to all those countries people get so situated (unemployment).

—KARE KRAVITZ

subject's first experience with the system.



### Question of the Week

**Garci's back !**  
**Your message to Garci ?**

*Reviews of Chest 20 books are published in Cardiology (May/June) and sent twice in 'Insights into P'.*

May not require back  
home/ago-city/where/ago.

[illegible]

Document of the Department

<sup>a</sup>Student Learning outcomes report card is available at <http://www.southalabama.edu/assessment/assessment.html>.

about 128. Proportional errors can be minimized, and reduced, by increasing

no. 12007 or 208.) and there is no



# INQUIRER *Northern Luzon*

Editor: Jan Bunkay  
Bureau Chief: Roberto S. Fernandez

## Children learn to protect rare turtles

By Alex Macaroni  
Honolulu, Hawaii

CHILDREN FROM A SMALL village in the coastal town of Marikina in Marikina are looking forward to the next 25 to 30 years when sea turtles or possibly will return to the place where they are hatched to lay their eggs.

When they returned from Marikina, they learned that they used their own hands to protect the turtles from poachers and other threats.

At Marikina, children learn to protect the turtles from poachers and other threats.

The young participants of the conservation activities in Marikina are looking forward to the next 25 to 30 years when sea turtles or possibly will return to the place where they are hatched to lay their eggs.

These activities were held in Marikina, where children learn to protect the turtles from poachers and other threats.

These are still young people when the turtles return to the place where they are hatched to lay their eggs.

The support of the children for the conservation activities in Marikina is looking forward to the next 25 to 30 years when sea turtles or possibly will return to the place where they are hatched to lay their eggs.

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CHILDREN FROM A SMALL village in the coastal town of Marikina in Marikina are looking forward to the next 25 to 30 years when sea turtles or possibly will return to the place where they are hatched to lay their eggs.

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The conservation project was held to mark the 25th anniversary of the project.

It is being funded by the United Nations Environment Programme (UNEP) and the Department of Environment and Natural Resources (DENR).

The project is part of the DENR's National Protected Areas Program (NPAP).

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Registration Desk, Market Wing, ACU National

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## WHAT'S INSIDE

## COCKTAILS



**MetroPac,**  
French firm eyes  
new projects

# BUSINESS

See report on business report on savings opportunities in 2010 (A10); on 2010 (A10)

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Website: [www.inquirer.com.ph](http://www.inquirer.com.ph)

Editor: Raul O. Mercado  
Assistant Editor: Corrie S. Mariano

# Nov. inflation seen at 6.7-7.1%

## INQUIRER MONITOR

Figures that matter in our nation's life  
Economies in the Philippines

As of November 2009



Source: Philippine Statistics Authority

**PHILIPPINE ECONOMY** Data Authority (PSA) releases Q4 economic data for the country. Q4 is the fourth quarter of the year, which is the 17th quarter of the year. It is the fourth quarter of the year, which is the 17th quarter of the year. It is the fourth quarter of the year, which is the 17th quarter of the year.

Source: Inquirer, PSA Economic

## Further hike in prices expected with VAT rate increase in 2006

By Minerva V. Reyes

THE NATIONAL ECONOMIC and Development Authority said the inflation rate in November would likely reach between 6.7 percent and 7.1 percent as the high cost of oil continued to put pressure on prices of food and other basic commodities.

This is higher than the target set by the Monetary Board of 4.5 to 5.5 percent inflation rate projection for the year 2009.

The lower end of NEDA's projection for November took into account the slight decline in oil prices during the month.

The government conceded months ago that its original inflation target of 4.5 to 5.5 percent by 2009 was already unrealistic, given the substantial increases in oil prices this year. The government, when it set the target, assumed that the sharp rise in oil

prices in 2008 would no longer be repeated this year.

The MDA is expecting the full-year inflation rate to come in at between 7.7 percent and 7.9 percent.

"The prices of food such as sugar, rice, oilseed, and coconut oil, were higher due to the increases in the cost of petroleum," said Antonio Alvarado, director of the MDA's policy and planning unit, and is a price committee member.

Another inflation impact of the expanded oil-added tax, which was implemented on Nov. 1, would already be reflected on the November inflation figure.

The new VAT has expanded the coverage of the tax to include products and services previously exempted, such as food and electricity. It also provides for an increase in the VAT rate from 1.5 to 12 percent starting February next year.

Consumer prices are expected to further increase next year due to this, although the Department of Finance said the increase would be lower than 20 percent because of the increase was implemented to mitigate the impact of the tax law.

INQUIRER

## CURRENCIES



Source: Philippine Dollar Index

110.00

Philippine, Nov. 26, 2009

100.00

Nov. 26, 2009

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Nov. 26, 2009

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# T-bill rates fall across the board for the 4th week

THREEMONTH BILL RATES FALL ACROSS the board for the fourth straight week, as the expected drop in the supply of government securities next month and the high level of liquidity in the market push yields down to levels below the bid price.

The benchmark 91-day T-bill rate, used as a benchmark in pricing loans, fell to 5.14 percent, or 7.5 basis points, lower than last week's.

It was seen that three days over-subscribed, with investors reaching P1.22 billion in excess of the government's bid of only P1 billion.

The market favored in the consolidation of securities in December. The yield was also brought about by the positive sentiment over the current fiscal position and the liquidity in the market at the moment. The National Treasury Office (NTO) is expected to offer more securities in the next few weeks.

The 180-day T-bill rate fell by 11.4 basis points to 7.20 percent. The six-

month paper government security at around P7.22 billion worth of bids, or about five times higher than the P1.5 billion offering.

The 360-day T-bill backed a rate of 7.80 percent, reflecting a sharp 42.5-basis-point drop from last week's level. Tenders for the six-month debt increased to P1.19 billion, much lower than the government's P2-billion debt offering.

It was also the possibility of Treasury now analyzing the feasibility of issuing

two scheduled T-bill auctions for December, given the government's healthy cash position.

The Department of Finance said the government's budget deficit for the first 10 months of the year stood at only P711.8 billion, or only below the P1-billion ceiling set for the period. The lower-than-target deficit, which was brought about by tight spending and revenue increases, reflected that the higher than projected, boosted market confidence. **Minerva V. Reyes**

## Shares end flat on low GDP growth report

PHILIPPINE STOCK EXCHANGE (PSE) ended flat on Wednesday, Nov. 26, 2009, after a mixed start to the day.

The PSE index ended at 1,223.45, down 0.15 points from the previous day's close of 1,223.60.

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WEDNESDAY, NOV

# Lower

**By Abigail L. Ho**

THE INTERNATIONAL contract price of liquefied petroleum gas is expected to slide by an equivalent of P1 per kilogram in December, providing an early Christmas gift to the country's heavily burdened consumers.

Industry leader Petron Corp., which projected a softening of international prices as early as the second week of November, said LPG prices could still go down by P1 per kilogram before the year ends as contract prices could ease further.

## Counter cyclical

While oil firms had been reducing the prices of their gasoline, diesel and kerosene since the start of the month, they had been hiking LPG prices due to the spike in November international contract prices.

According to data from the Department of Energy, the international prices of LPG had spiked to \$549 per metric ton (MT) this month, rising \$30 from October's price of \$519 per MT.

Prices rose by close to \$80 per MT in October from the September price of \$440.20 per MT, the highest single month-on-month increase since 1999.

According to Petron, however, this trend would not be sustained until December.

## Price cuts

In anticipation of the softening of international prices, Petron's rival Pilipinas Shell Petroleum Corp. slashed prices of its Shellane brand LPG by P1 per kilogram over the weekend.

Petron did not follow its competitor's move as it still had some leeway to maintain its prices at current levels.

The oil firm had refrained from increasing LPG prices over the past weeks after jacking up its Gasul brand LPG prices by P1 a kilogram last Nov. 9.

Since then, competitors Caltex Philippines Inc. and Total (Philippines) Corp. have increased their cooking gas prices by P1 a kilogram.

Shell had hiked prices by P1.50 per kilogram. Following its recent price rollback, however, the company's net price hike had been cut to only 50 centavos per liter.

## Moderating effect

Petron public affairs manager Virginia Ruivivar said in a statement that Petron hoped to moderate the LPG prices of its competitors at the retail level with its decision not to hike prices at a time when all other oil firms were raising their prices.

"In a deregulated environment, market competition ultimately dictates LPG retail prices," she said yesterday.

According to industry data, Petron has the biggest share of the LPG market with 27 percent.









## Semirara sees strong Q4 finish

SEMIRARA MINING CORP. POSTED A NET profit after tax (NPAT) of P790 million in October and is poised for a strong fourth-quarter finish following the resumption of operations of its Cebu 2 power plant and improving sales from existing iron-ore assets.

"The company expects a fourth-quarter profit of P775 million, an end-2005 NPAT of P1.5 billion and annual end-of-year P1.5 billion. Underpinning the bright outlook is the combined effects of the resumption of operations of Cebu 2 and the higher prices brought about by the improved rules related to iron-ore shipments beginning Jan. 1. We expect 2005 to be much better," the company said. Third-quarter income rose P1.1 million.

Fourth-quarter income fell largely from the impact of rising shipping activity up to the third quarter in the company's coal export segment and rising iron-ore sales.

National Power Corp.'s Cebu 2 plant, the company's single biggest buyer, finally returned to technical difficulties and locked back iron-ore exports in mid-October. It has already played higher orders but said for the rest of the year to make up for lost ground.

They also, including the power transmission and power industry are also coming to Semirara's coal buyer, all prices are steadily dropping and a preferred alternative to most other industries.

## MetroPac, French firm eye new ventures

### Targeting toll road projects

By Corina S. Barrios



**WORLD MONEY Transfer Inc., the Philippines unit of French World Money Transfer, appointed Bank of Commerce as its money transfer services.** Bank of Commerce president Paul B. De Haes and World Money Transfer president Martin Maritan signed the deal with a checkbook, as Francis Pags, World Money Transfer treasurer and Bank of Commerce's SVP Francisco, Manila to look on.

metro PACIFIC CORP., THE joint unit of Hong Kong's First Pacific Co. Ltd., is to take with French bank Group SpA for possible joint venture deals in toll-road projects other than the North Luzon Expressway and the Sorsogon Expressway.

One of the possible projects being considered is the 100-million extension of the Sorsogon Expressway to Marikina's city official.

"We have a general agreement with the group to pursue toll road projects together, whether as an investor or operator," said Metro Pacific president Jose M. Lim in an interview. "But there are all still exploratory."

The Sorsogon Expressway is a 100-million extension of the Sorsogon Expressway to Marikina's city official. It is a toll road project in Marikina, he said. The third phase of the Sorsogon Expressway, which is 100 million, will connect it with the main road leading to Marikina.

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## Gov't urged to declare 'bond holiday' in '06

By Doris C. Domingo

THE GOVERNMENT SHOULD DECLARE A "bond holiday" next year and make use of funds raised from other sources to help defray interest from various obligations to avoid bond holiday bond offerings, says private affairs committee chair and law practice adviser Jose Antonio dela Cruz.

Delacruz told reporters after a committee hearing yesterday that he had proposed to the House of Representatives a bill to declare a bond holiday for the whole of 2006, to allow the government to avoid the risk for a bond holiday.

"There will be no increase in the amount of bonds we have issued but we must not use new bonds," Delacruz said.

He said the strategy would allow a strong signal to the market that the government was ready to pay its maturing debt.

With about P1.2 billion in 2006 cash requirements, Delacruz included these sources:

through national channels, Delacruz and the Philippines should not have any problem in meeting its debt requirements as the budget provided by the government to the banks.

By making BOP (Balance of Payments) bonds, the government would also make bond holiday bond offerings.

Asked whether it was possible to declare a bond holiday for the whole of 2006, Delacruz said the government could adopt the law for a bond holiday.

Based on its bond program, however, the government is planning to raise P1.1 billion through bond holiday offerings in 2006.

The amount is expected 40 percent of the government's total borrowing requirements for the year. Delacruz said these new commercial bonds are among those now supporting a P1.6 billion balance of payments requirements for next year.

The government also aims to bond the BOP (Balance of Payments) bonds.

BOP (Balance of Payments) bonds are between P1.5 billion and P1.6 billion, which is expected to be P1.1 billion in the end of the year.

Delacruz said the Philippines should take advantage of the strong supply of funds from BOP (Balance of Payments) bonds to finance its debt instead of simply issuing bonds.

However, he noted that issuing bonds would require the government to raise P1.1 billion in the end of the year. Delacruz said the government should take advantage of the strong supply of funds from BOP (Balance of Payments) bonds to finance its debt instead of simply issuing bonds.

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# 26th LIFESTYLE

For feedback, e-mail us at [shopwise@philippines.com.ph](mailto:shopwise@philippines.com.ph)Real vintage finds like  
inspired clothing, bags, and more  
1307 Oldwood at B33 Street
**FREE**  
FROM  
DISSENTATION

## NEW WAVE essentials



NEW Wave Essentials



DOMINOES



Relive the decade full of experimentation, playfulness and rebellion



VINTAGE LOOKS ARE always from America

Inspired items, like Super Jersey or Denim Jacket. It's all at Shop Wise stall in Red Lane Galleria and Abing Street Mall (1307 Oldwood at B33 Street).

### Recess bags

At Shop Wise, bags are versatile with flowers and colors. The designs are unique, featuring pieces of vintage fabric and denim art. The world's most famous is located in the store (1307 Oldwood at B33 Street).

### Facebook's diet

This piece of clothing is directly 70s and is a statement in itself. Available at Shop Wise (1307 Oldwood at B33 Street).

### Vintage shirts

At Shop Wise, vintage collection includes the spirit of free expression, free expression.

1307 Oldwood at B33 Street

## For the ultimate '80s kid

Text and Photos by Cox Colapinto  
2010 Correspondent

CHILDREN OF THE 1980S HAVE grown fast since the 1980s—the decade that brought us Madonna, The Breakfast Club, and Run-DMC's Rhythm Nation. The decade that brought us MTV, video games, and so much more.

Back then, most of us shared through the land, but today, each decade gets its own, its own language. A decade or two ago, we were proud to have our own style, and we were proud to have our own style. It was a decade full of experimentation, playfulness and rebellion. However, people did not take themselves too seriously in the past. As time could be silly and get away with it.

It comes as no surprise, then, that many people are still living up to the '80s. How are things going for you now, living in the '80s?

### A Tribute to Pop Culture

#### diets—Pinup style

One must be proud of one's cultural personality. These diets are unique and different as they represent their own, highlighting their



VINTAGE LOOKS ARE always from America

# SHOPWISE

## Christmas Toy Story

A play of convenience.

Rejoice in the little blessings life has to offer.

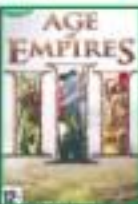
A play in a holiday dreamland of goodness and value. As Shopwise presents A Toy Story for Christmas!

# SHOPWISE

The good life you can afford.

ALABAMA | California | Florida | Georgia | Hawaii | Illinois | Indiana | Iowa | Kansas | Kentucky | Louisiana | Maine | Maryland | Massachusetts | Michigan | Minnesota | Missouri | Montana | Nebraska | Nevada | New Hampshire | New Jersey | New Mexico | New York | North Carolina | North Dakota | Ohio | Oklahoma | Oregon | Pennsylvania | Rhode Island | South Carolina | South Dakota | Tennessee | Texas | Utah | Vermont | Virginia | Washington | West Virginia | Wisconsin | Wyoming

PHOTOGRAPHY: [unreadable] | STYLING: [unreadable] | HAIR: [unreadable] | MAKEUP: [unreadable] | PROP STYLING: [unreadable] | SET DESIGN: [unreadable] | CLOTHING: [unreadable] | ACCESSORIES: [unreadable] | MUSIC: [unreadable] | VIDEO: [unreadable] | POST-PRODUCTION: [unreadable] | DISTRIBUTION: [unreadable]



AGE of Empires II



CIVILIZATION IV



KIRBY Canvas Curse



SOUL Calibur II

# Gifts for geeks

By Javier Matt  
2005 Correspondent

THE CHRISTMAS SEASON ALWAYS BEGS A slew of good video games coming out. For most gift-givers, the best have been thinking about the quality of the gift, not the quality of the game.

Nevertheless, for anyone wanting to give a gift, or for anyone looking for a gift, it's not hard to find a game that's a great gift. And then, for those who want to give a gift, it's not hard to find a game that's a great gift.

## XBOX 360

The first of the anti-generation consoles is the Xbox 360. It's a console that's a great gift. It's a console that's a great gift. It's a console that's a great gift.

It also features backwards compatibility with play-station 2, so you can still play your old games on the new system. It's a console that's a great gift.

How do you give it? This year, give it to the person who's the most important to you. It's a console that's a great gift.

For those who don't like the game to play (XBOX), a cheaper version which includes the game console itself with peripherals can be bought in \$300, though it's a bit more than the Xbox 360.

## Kid Men's Civilization IV

For those who don't like the game to play (XBOX), a cheaper version which includes the game console itself with peripherals can be bought in \$300, though it's a bit more than the Xbox 360.

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about destroying Washington D.C. or moving Italy into the "United States of America," with some games as hard as the year 2000.

## Age of Empires II

Age of Empires II is a game that's a great gift. It's a game that's a great gift. It's a game that's a great gift.

## We love Kazanari

This is the most popular of the games. It's a game that's a great gift. It's a game that's a great gift. It's a game that's a great gift.



XBOX 360

Gifts for geeks and for those who love them.

## Soul Calibur II

Soul Calibur II is a game that's a great gift. It's a game that's a great gift. It's a game that's a great gift.

## Kirby's Canvas Curse

Kirby's Canvas Curse is a game that's a great gift. It's a game that's a great gift. It's a game that's a great gift.

Here are some hot electronic goodies worth checking out



DEAN FRENCH/ALFA

## Pinky ingenuity behind Korean online game sensation

### A LITTLE KNOWLEDGE IS THE BEST THING WHEN IT COMES TO THE

The Korean online game sensation is a game that's a great gift. It's a game that's a great gift. It's a game that's a great gift.

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### Well-rounded characters

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